

L TERSIGNI CONSULTING P.C.
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October 28, 2002

Invoice No. 10902**Marla Rosoff Eskin, Esq.**
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801**RE: W.R. Grace**

For services rendered in connection with the above-captioned matter during the period September 1, 2002 through September 30, 2002 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - Managing Director	30.80	\$13,090.00
Bradley Rapp - Managing Director	68.20	\$28,985.00
Brian Cavanaugh - Managing Director	132.40	\$56,270.00
Michael Berkin - Managing Director	15.00	\$6,375.00
Peter Rubsam - Director	24.10	\$7,712.00
Susan Plotzky - Director	3.60	\$1,152.00
Elizabeth Tersigni - Senior Consultant	15.90	\$2,941.50
Dottie-Jo Collins - Manager	17.50	\$4,200.00
<u>Expenses (see Schedule C)</u>		
Federal Express, Telephone, Research, Xerox & Travel		\$590.18
TOTAL		\$121,315.68

Please Note: Schedule B (attached) reflects Professional Services Summary
by Billing Matter Category.

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Wilmington, DE. 19801

RE: W.R. Grace

Summary of Professional Services Rendered: September 1 - 30, 2002

Name	Schedule	Rate (2002)	Hours	Amount
Loreto T. Tersigni	Schedule A	\$425	30.80	\$13,090.00
Bradley Rapp	Schedule A	\$425	68.20	\$28,985.00
Brian Cavanaugh	Schedule A	\$425	132.40	\$56,270.00
Michael Berkin	Schedule A	\$425	15.00	\$6,375.00
Peter Rubsam	Schedule A	\$320	24.10	\$7,712.00
Susan Plotzky	Schedule A	\$320	3.60	\$1,152.00
Elizabeth Tersigni	Schedule A	\$185	15.90	\$2,941.50
Dottie-Jo Collins	Schedule A	\$240	17.50	\$4,200.00
Total Professional Services- Schedule A:			307.50	\$120,725.50
Total Out of Pocket Expenses- Schedule C:				\$590.18
TOTAL DUE THIS INVOICE				\$121,315.68

Please Note: Schedule B (attached) reflects Professional Services Summary
by Billing Matter Category.

W.R. Grace**Schedule A****Services Rendered during the Period: September 1 - 30, 2002.**

Date		Comment	Category	Hours	Rate	Amount
Loreto Tersigni - Managing Director						
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: transactions for control premium evaluation	22	0.20	\$425.00	\$85.00
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: comparable company selection criteria	22	0.50	\$425.00	\$212.50
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: comparable market multiple summary in relation to LTC research	22	0.80	\$425.00	\$340.00
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: recalculation of normalized 1997 EBIT and EBITDA	22	0.80	\$425.00	\$340.00
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: roll forward analysis of WRG asbestos obligation and insurance recoverable for the years 1997-2006	22	1.60	\$425.00	\$680.00
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: historical balance sheet at 3/31/98 and pro forma adjustments made thereto	22	1.40	\$425.00	\$595.00
9/4/02	LT	Review of August 2002 fee application-timekeepers detail	12	0.80	\$425.00	\$340.00
9/6/02	LT	Meeting with counsel to ACC to review engagement status, identify and outline future projects.	07	0.30	\$425.00	\$127.50
9/17/02	LT	Discussion with counsel to ACC regarding settlement proposal observations and comments	07	0.80	\$425.00	\$340.00
9/17/02	LT	Summary of observations and comments regarding settlement proposal for counsel to ACC	07	1.70	\$425.00	\$722.50
9/17/02	LT	Review and analysis of settlement proposal produced by defendants in fraudulent transfer litigation	22	3.10	\$425.00	\$1,317.50
9/18/02	LT	Analysis of liabilities subject to compromise for ACC counsel	07	0.40	\$425.00	\$170.00
9/19/02	LT	Calculation of settlement alternatives per discussion with counsel	07	2.60	\$425.00	\$1,105.00
9/20/02	LT	Calculation of SEE market valuation under market multiple approach in connection with settlement discussions and discussion with counsel	22	3.80	\$425.00	\$1,615.00
9/23/02	LT	Preparation of Sealed Air settlement proposal alternatives	07	3.10	\$425.00	\$1,317.50
9/25/02	LT	Preparation of memorandum for counsel to ACC regarding CDG analysis	07	0.80	\$425.00	\$340.00
9/25/02	LT	Analysis of Conway Del Genio debt capacity and enterprise valuation analyze	22	2.20	\$425.00	\$935.00
9/26/02	LT	Review of 10-K 12/31/01 and 10-Q for the six months ended 6/30/02 to identify financial affects of appointment of Trustee	22	2.40	\$425.00	\$1,020.00
9/28/02	LT	Analysis of debt capacity and trading price analysis prepared by Conway Del Genio and observations and comments for counsel to ACC	07	3.50	\$425.00	\$1,487.50
Sub-Total				30.80		\$13,090.00

Bradley Rapp - Managing Director

9/3/02	BR	Review of W.R. Grace's non-operating assets and liabilities as of 4/1/98 at request of counsel	22	2.70	\$425.00	\$1,147.50
9/3/02	BR	Review of debt capacity of W.R. Grace at 4/1/98 at the request of counsel	22	2.80	\$425.00	\$1,190.00
9/3/02	BR	Analysis of W.R. Grace's ability to meet its obligations as they become due at the request of counsel	22	3.60	\$425.00	\$1,530.00
9/3/02	BR	Research and analysis of industry levels of capital expenditures and depreciation at the request of counsel	22	3.20	\$425.00	\$1,360.00
9/3/02	BR	Research and analysis of chemical industry expected growth rates at request of counsel	22	2.80	\$425.00	\$1,190.00
9/4/02	BR	Review of Houlihan Lokey's Control Premium Study for determination of acquisition control premiums at request of counsel	22	1.80	\$425.00	\$765.00
9/4/02	BR	One half of round-trip travel time from Allentown, PA to Philadelphia, PA for purpose of conducting research at Wharton Business School library	21	1.50	\$425.00	\$637.50
9/4/02	BR	On-line research regarding measurement of asbestos damages at request of counsel	22	2.80	\$425.00	\$1,190.00
9/4/02	BR	Research in Mergers & Acquisitions Sourcebook re chemical industry mergers at the request of counsel	22	2.70	\$425.00	\$1,147.50

W.R. Grace**Schedule A****Services Rendered during the Period: September 1 - 30, 2002.**

Date		Comment	Category	Hours	Rate	Amount
9/4/02	BR	Research on chemical industry mergers and acquisitions in the 1997 – 2000 volumes of Mergerstat Review at request of counsel	22	3.40	\$425.00	\$1,445.00
9/4/02	BR	Review of pension and post-retirement benefit obligations of W.R. Grace at request of counsel	22	2.70	\$425.00	\$1,147.50
9/5/02	BR	Review of current market multiples valuation of Grace at request of counsel	22	2.10	\$425.00	\$892.50
9/6/02	BR	Review of various valuation materials in preparation for conference call w/ counsel	22	2.10	\$425.00	\$892.50
9/6/02	BR	Document review at request of counsel	22	2.30	\$425.00	\$977.50
9/13/02	BR	Review issues identified by counsel in preparation for deposition of expert	22	0.50	\$425.00	\$212.50
9/13/02	BR	Review of due diligence materials at request of counsel to address certain issues in connection with the deposition of an expert witness	22	3.10	\$425.00	\$1,317.50
9/17/02	BR	Conf call with counsel to discuss our analysis of the proposed settlement offer	22	0.30	\$425.00	\$127.50
9/17/02	BR	Review and analysis of proposed settlement memorandum at request of counsel	22	2.40	\$425.00	\$1,020.00
9/20/02	BR	Review and analysis of market multiples valuation of Sealed Air Corp.	22	1.40	\$425.00	\$595.00
9/20/02	BR	Review and analysis of enterprise value of Sealed Air Corp	22	1.70	\$425.00	\$722.50
9/22/02	BR	Review "list of issues" prepared at the request of counsel	22	1.40	\$425.00	\$595.00
9/22/02	BR	Review of deposition of defendant's expert witness at request of counsel	22	2.90	\$425.00	\$1,232.50
9/22/02	BR	Review of deposition of plaintiff's expert witness at the request of counsel	22	3.10	\$425.00	\$1,317.50
9/25/02	BR	Compare and analyze the LTC settlement proposal analysis with the CDG analysis	22	0.40	\$425.00	\$170.00
9/25/02	BR	Review of Conway Del Genio analysis regarding settlement proposal alternatives	22	1.10	\$425.00	\$467.50
9/25/02	BR	Review of Standard & Poor's credit rating report for Sealed Air Corporation for purpose of evaluating strategic settlement proposals	22	0.80	\$425.00	\$340.00
9/25/02	BR	Research on credit rating treatment of mandatorily redeemable preferred stock for purpose of computing credit metrics	22	1.60	\$425.00	\$680.00
9/25/02	BR	Review and edit of LTC analysis of potential settlement terms with Sealed Air under various scenarios	22	1.20	\$425.00	\$510.00
9/25/02	BR	Review and edit of Sealed Air debt capacity analysis and analysis of settlement scenarios	22	3.10	\$425.00	\$1,317.50
9/27/02	BR	Review and analysis of new Grace settlement proposal	22	3.00	\$425.00	\$1,275.00
9/27/02	BR	Evaluation of new Grace settlement proposal	22	1.00	\$425.00	\$425.00
9/30/02	BR	Review assumptions underlying Sealed Air settlement analysis	22	0.30	\$425.00	\$127.50
9/30/02	BR	Sensitivity analysis with respect to Sealed Air settlement analysis	22	2.40	\$425.00	\$1,020.00
Sub-Total				68.20		\$28,985.00

Brian Cavanaugh - Managing Director

9/1/02	BC	Review and analysis of Goldin's analysis of projections	22	2.50	\$425.00	\$1,062.50
9/3/02	BC	Review and analysis of Goldin's analysis of projections, EBITDA and Cash Plan, in its report	22	3.30	\$425.00	\$1,402.50
9/3/02	BC	Review and analysis of Goldin's analysis of WR Grace's debt repurchase in conjunction with the discount rate analysis	22	3.50	\$425.00	\$1,487.50
9/3/02	BC	Review and analysis of Goldin's analysis of appropriate discount rate for asbestos and operational cash flows in its report	22	4.00	\$425.00	\$1,700.00
9/3/02	BC	Review and analysis of Goldin's comparables analysis in its report for purposes of evaluating its projections section	22	3.80	\$425.00	\$1,615.00
9/5/02	BC	Preparation of questions and issues relating to Goldin report for counsel	22	2.00	\$425.00	\$850.00
9/6/02	BC	Review and analysis of debt repurchase program and financial impact by Grace	22	2.20	\$425.00	\$935.00
9/6/02	BC	Preparation of summary of issues and analysis relating to the Goldin report to counsel	22	2.50	\$425.00	\$1,062.50
9/6/02	BC	Review and analysis of Grace's and Goldin's market comparable companies' capital spending and research and development spending	22	3.20	\$425.00	\$1,360.00
9/9/02	BC	Development of summary presentation of issues on Goldin report	22	1.50	\$425.00	\$637.50
9/9/02	BC	Meeting with counsel re Goldin report observations and comments	22	3.50	\$425.00	\$1,487.50
9/9/02	BC	Half the round trip travel time-Mendham, NJ/New York City-meeting with counsel regarding Goldin Report	21	2.00	\$425.00	\$850.00
9/10/02	BC	Review and analysis of documents supporting Goldin's report	22	1.20	\$425.00	\$510.00
9/10/02	BC	Review and analysis of supporting documentation relating to foreign currency translation issues	22	2.10	\$425.00	\$892.50
9/10/02	BC	Meeting with counsel regarding findings relating to supporting documentation to date	22	1.30	\$425.00	\$552.50

W.R. Grace**Schedule A****Services Rendered during the Period: September 1 - 30, 2002.**

Date	Comment	Category	Hours	Rate	Amount
9/10/02	BC Review and analysis of supporting tax documentation	22	2.00	\$425.00	\$850.00
9/10/02	BC Review and analysis of documents supporting Goldin's report	22	1.90	\$425.00	\$807.50
9/10/02	BC Review and analysis of supporting divisional business plans	22	4.00	\$425.00	\$1,700.00
9/10/02	BC Half the round trip travel time-Mendham, NJ/New York City- meeting with counsel to review newly received supporting documents for Goldin report prior to deposition	21	1.90	\$425.00	\$807.50
9/12/02	BC Review of operating data documents supporting Goldin report	22	0.50	\$425.00	\$212.50
9/12/02	BC Review and analysis of asbestos-related supporting docs for Goldin analysis	22	2.10	\$425.00	\$892.50
9/12/02	BC Review and analysis of the Davison 1998 business plan	22	2.40	\$425.00	\$1,020.00
9/12/02	BC Review and analysis of relevant legal rulings regarding the Grace case and supporting Goldin's report	22	1.80	\$425.00	\$765.00
9/12/02	BC Review and analysis of supporting documents for Goldin's comparable company analysis	22	3.30	\$425.00	\$1,402.50
9/12/02	BC Review and analysis of Goldin's analysis of WR Grace's stock repurchase activity and investigation of corporate acquisitions	22	3.00	\$425.00	\$1,275.00
9/12/02	BC Review and analysis of the international economic analyses supporting Goldin's report	22	2.00	\$425.00	\$850.00
9/12/02	BC Review and analysis of Goldin working papers detailing the breakout of projections	22	2.80	\$425.00	\$1,190.00
9/12/02	BC Half the round trip travel time-Mendham, NJ/New York City-meeting with counsel regarding Goldin Report	21	1.90	\$425.00	\$807.50
9/13/02	BC Analysis and summation of issues for further inquiry regarding the Goldin report	22	2.40	\$425.00	\$1,020.00
9/15/02	BC Analysis and summation of issues for further inquiry regarding the Goldin report	22	1.50	\$425.00	\$637.50
9/16/02	BC Meeting with counsel regarding analysis of Goldin report and its supporting documents and analyses	22	3.80	\$425.00	\$1,615.00
9/16/02	BC Meeting with counsel regarding issues relating to the Goldin report's assumption, both explicit and implicit, and valuation modeling methodologies	22	4.50	\$425.00	\$1,912.50
9/16/02	BC Half the round trip travel time-Mendham, NJ/New York City- meeting with Milberg Weiss regarding analysis of Goldin report	21	1.90	\$425.00	\$807.50
9/17/02	BC Conf call with counsel regarding proposed Sealed Air settlement terms	22	0.50	\$425.00	\$212.50
9/17/02	BC Review and analysis of financial terms of proposed Sealed Air settlement	22	3.50	\$425.00	\$1,487.50
9/19/02	BC Conf call with counsel to discuss deposition issues	22	0.50	\$425.00	\$212.50
9/19/02	BC Drafting of presentation for counsel regarding analysis of alternative Sealed Air settlement proposals	22	3.70	\$425.00	\$1,572.50
9/19/02	BC Development and analysis of alternative Sealed Air settlement proposals for counsel	22	3.80	\$425.00	\$1,615.00
9/20/02	BC Evaluation of counsels requested revisions to presentation assumptions	22	0.90	\$425.00	\$382.50
9/20/02	BC Develop work plan for performing a Trading Multiple enterprise valuation analysis of Sealed Air	22	0.80	\$425.00	\$340.00
9/20/02	BC Review of Gries and Preston deposition transcripts and exhibits	22	1.80	\$425.00	\$765.00
9/20/02	BC Analysis of comparable company growth rates and margins relative to that of Sealed Air's	22	3.50	\$425.00	\$1,487.50
9/20/02	BC Analysis of comparable companies trading multiples	22	3.30	\$425.00	\$1,402.50
9/23/02	BC Review of Gries and Preston deposition transcripts and exhibits	22	1.40	\$425.00	\$595.00
9/23/02	BC Further analysis of potential proposals for settlement with Sealed Air	22	2.20	\$425.00	\$935.00
9/23/02	BC Development of presentation to counsel of both the breakeven analysis and enterprise valuation driven analysis of ACC equity percentages	22	2.90	\$425.00	\$1,232.50
9/23/02	BC Analysis of breakeven pre- & post- settlement stock prices for Sealed Air under various settlement scenarios, all of which assumed 25% of company stock was provided to ACC	22	3.80	\$425.00	\$1,615.00
9/24/02	BC Preparation of presentation of Sealed Air settlement alternatives	22	0.80	\$425.00	\$340.00
9/25/02	BC Debt capacity analysis of Sealed Air	22	1.40	\$425.00	\$595.00
9/25/02	BC Review and analysis of CDG debt capacity analysis of Sealed Air	22	3.30	\$425.00	\$1,402.50
9/25/02	BC Analysis of Sealed Air debt capacity after a settlement with ACC	22	3.50	\$425.00	\$1,487.50
9/26/02	BC Continued Analysis of Sealed Air debt capacity after a settlement with ACC	22	3.30	\$425.00	\$1,402.50
9/27/02	BC Review of Freedonia research report on building products industry	22	1.40	\$425.00	\$595.00
9/30/02	BC Review analysis of Sealed Air proposed settlement alternatives	22	0.60	\$425.00	\$255.00
9/30/02	BC Performed further revisions to analysis of Sealed Air proposed settlement alternatives and the related debt capacity impact	22	3.20	\$425.00	\$1,360.00
Sub-Total			132.40		\$56,270.00

Michael Berkin - Managing Director

9/5/02	MB	Preparation of status report highlighting current issues for meeting with ACC counsel	07	0.50	\$425.00	\$212.50
9/13/02	MB	Review 9/13/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50

W.R. Grace**Schedule A****Services Rendered during the Period: September 1 - 30, 2002.**

Date	Comment	Category	Hours	Rate	Amount
9/18/02	MB Prepare and submit detail of liabilities subject to compromise to ACC counsel per request	07	0.70	\$425.00	\$297.50
9/20/02	MB Review 10K for seven comparable companies of Sealed Air to determine any potential asbestos liabilities for use in valuation analysis.	22	2.70	\$425.00	\$1,147.50
9/23/02	MB Discuss with debtor financial advisor related to issues arising from the filing of Norris employment compensation motion and COLI motion	08	0.60	\$425.00	\$255.00
9/23/02	MB Discussion with counsel to ACC regarding issues related to the filing of Norris employment compensation motion and COLI motion to ACC counsel	08	0.50	\$425.00	\$212.50
9/25/02	MB Review of COLI motion and communication with ACC counsel to explain issue and discuss next steps	08	2.30	\$425.00	\$977.50
9/26/02	MB Review 9/23/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
9/26/02	MB Review Grace's amended and restate bylaws for related to a change of control or trustee appointment in connection with a potential fraudulent conveyance.	27	0.60	\$425.00	\$255.00
9/26/02	MB Perform research on the impact of a change of control on a corporation's continuing operations	27	1.50	\$425.00	\$637.50
9/26/02	MB Review of April 2001 post-petition loan and security agreement for impact on this facility related to a change of control or trustee appointment in connection with a potential fraudulent conveyance.	27	2.80	\$425.00	\$1,190.00
9/26/02	MB Analysis of impact of a change of control on the debtor's key employee retention programs in connection with a potential fraudulent conveyance	08	2.20	\$425.00	\$935.00
Sub-Total			15.00		\$6,375.00

Peter Rubsam - Director

9/5/02	PR Update WR Grace valuation as of August 30, 2002 and summarize valuation range	22	3.30	\$320.00	\$1,056.00
9/17/02	PR Research Sealed Air current financial statements to determine EBITDA multiple	22	1.20	\$320.00	\$384.00
9/19/02	PR Reviewed Sealed Air cash flow analysis and investment grade rating	22	1.50	\$320.00	\$480.00
9/19/02	PR Review and update Sealed Air debt capacity analysis with June data	22	2.20	\$320.00	\$704.00
9/20/02	PR Analysis of LTM financial information for comparable companies for Sealed Air valuation	22	2.40	\$320.00	\$768.00
9/20/02	PR Researched current stock and debt information on comparable companies for market multiple calculation of Sealed Air	22	1.50	\$320.00	\$480.00
9/20/02	PR Identified and adjusted EBITDA for non-recurring items from financial statements for Sealed Air valuation	22	2.50	\$320.00	\$800.00
9/20/02	PR Review Sealed Air 10k for current information on preferred stock and convertible information for Sealed Air settlement analysis	22	1.50	\$320.00	\$480.00
9/20/02	PR Research container and packaging industry for comparable companies for Sealed Air valuation	22	2.40	\$320.00	\$768.00
9/20/02	PR Calculation of EBITDA and EBIT LTM market multiple valuation of Sealed Air and made adjustment to normalize value	22	2.10	\$320.00	\$672.00
9/24/02	PR Verified Sealed Air settlement and debt capacity data	22	1.70	\$320.00	\$544.00
9/25/02	PR Research Sealed Air credit report from S&P and review for updated debt capacity analysis	22	1.80	\$320.00	\$576.00
Sub-Total			24.10		\$7,712.00

Susan Plotzky - Director

9/26/02	SP Research the impact of a change in control from a Supplemental Executive Retirement Plan (SERP) and Executive Salary Protection Plan perspective related to the potential of a change in control if the trustee takes on the fraudulent transfer case	08	1.60	\$320.00	\$512.00
9/26/02	SP Research the impact of a change in control from a compensation and long term incentive program perspective related to the potential of a change in control if the trustee takes on the fraudulent transfer case	08	2.00	\$320.00	\$640.00
Sub-Total			3.60		\$1,152.00

Elizabeth Tersigni - Senior Consultant

W.R. Grace**Schedule A****Services Rendered during the Period: September 1 - 30, 2002.**

Date		Comment	Category	Hours	Rate	Amount
9/3/02	ET	Prepared draft of month-over-month summary memo for April vs. May 2002 for WR-Grace & Co.	29	0.50	\$185.00	\$92.50
9/4/02	ET	Reviewed month-over-month comparison matrix for WR Grace & Co. (April vs. May 2002); compiled notes of significant month-over-month changes in terms of the balance sheet, income statement, cash flow statement, and summary of accounts receivable and aging to be used in the corresponding monthly memo.	29	1.50	\$185.00	\$277.50
9/5/02	ET	Reviewed month-over-month comparison matrixes (June vs. July 2002) for WR Grace & Co. Compiled notes for corresponding monthly memo, highlight significant month over month changes.	29	0.80	\$185.00	\$148.00
9/5/02	ET	Completed draft of April vs. May 2002 memo for WR-Grace and Co. which corresponds with monthly operating comparison matrixes.	29	1.00	\$185.00	\$185.00
9/5/02	ET	Entered July 2002 numbers into month-over-month comparison matrix (June vs. July 2002) for combined statement of operations, combined balance sheet, combined functional basis statement of cash flows, and accounts receivable and aging for WR Grace & Co-Chapter 11 Filing Entities.	29	1.00	\$185.00	\$185.00
9/5/02	ET	Reviewed month-over-month comparison matrix for WR Grace & Co. (May vs. June 2002); compiled notes of significant month-over-month changes in terms of the balance sheet, income statement, cash flow statement, and summary of accounts receivable.	29	1.50	\$185.00	\$277.50
9/5/02	ET	Prepared draft of monthly comparison memo for May vs. June 2002 for WR-Grace and Co highlighted significant changes as well as actual results.	29	1.00	\$185.00	\$185.00
9/6/02	ET	Completed reviewing month-over-month comparison matrixes for WRG (June vs. July 2002) and compiling notes.	29	0.50	\$185.00	\$92.50
9/6/02	ET	Prepared draft of monthly comparison memo for June vs. July 2002 for WR-Grace and Co highlighted significant changes as well as actual results in terms of the overall combined balance sheet, combined income statement, combined statement of cash flow and accounts receivable and aging.	29	1.50	\$185.00	\$277.50
9/30/02	ET	Prepared August vs. July 2002 statement of operations matrix for W.R. Grace Chapter 11 filing entities.	29	0.50	\$185.00	\$92.50
9/30/02	ET	Prepared August vs. July 2002 balance sheet comparison matrix for W.R. Grace & Co. - Chapter 11 Filing Entities. Includes July and August 2002 actual numbers, a monthly variance calculation and a current month (August) vs. December 2001 calculated variance.	29	0.40	\$185.00	\$74.00
9/30/02	ET	Entered August 2002 numbers into balance sheet comparison matrix for W.R. Grace & Co. - Chapter 11 Filing Entities.	29	0.40	\$185.00	\$74.00
9/30/02	ET	Edit of month-over-month accounts receivable and aging reconciliation matrix for W.R. Grace & Co, Darex Puerto Rico, Inc, Remedium Group and Grace Europe, Inc.	29	0.50	\$185.00	\$92.50
9/30/02	ET	Created August vs. July 2002 accounts receivable and aging reconciliation matrix for W.R. Grace & Co., Darex Puerto Rico, Inc, Remedium Group and Grace Europe, Inc.	29	0.40	\$185.00	\$74.00
9/30/02	ET	Created monthly comparison statement of operations matrix for W.R. Grace non-filing entities; included month over month variance calculation, July and August 2002 actual numbers and cumulative since filing date numbers.	29	0.80	\$185.00	\$148.00
9/30/02	ET	Entered July and August 2002 numbers into non-filing entities monthly comparison matrix. Entered August 2002 statement of operations numbers into W.R. Grace Filing entities comparison matrix.	29	0.80	\$185.00	\$148.00
9/30/02	ET	Edit of monthly comparison statement of cash flow matrix for W.R. Grace.	29	0.50	\$185.00	\$92.50
9/30/02	ET	Entered August 2002 numbers into monthly comparison consolidated statement of cash flow matrix. Entered year-to-date as of August 2002 numbers and cumulative since filing date numbers into monthly comparison matrix.	29	0.50	\$185.00	\$92.50
9/30/02	ET	Prepared monthly comparison balance sheet matrix for W.R. Grace & Co. Non-Filing Entities	29	0.80	\$185.00	\$148.00
9/30/02	ET	Entered July and August 2002 numbers into non-filing entities monthly balance sheet comparison matrix.	29	0.50	\$185.00	\$92.50
9/30/02	ET	Entered August 2002 numbers into monthly comparison accounts receivable and aging matrix for W.R. Grace & Co, Darex Puerto Rico, Inc., Remedium Group and Grace Europe, Inc.	29	0.50	\$185.00	\$92.50
Sub-Total				15.90		\$2,941.50

Dottie Collins - Manager

W.R. Grace**Schedule A****Services Rendered during the Period: September 1 - 30, 2002.**

Date	Comment	Category	Hours	Rate	Amount
9/8/02 DC	Reclassification of Project Categories (4/01- 9/01)	12	3.00	\$240.00	\$720.00
9/9/02 DC	Reclassification of Project Categories (10/01- 6/02)	12	4.00	\$240.00	\$960.00
9/10/02 DC	Prepare Compensation Summary Report by Project Category (as requested by L.Ferdinand/WH Smith)	12	2.00	\$240.00	\$480.00
9/19/02 DC	Update Compensation Summary Report by Project Category to include #11 Expenses (as requested by L.Ferninand/WH Smith)	12	0.50	\$240.00	\$120.00
9/30/02 DC	Compilation and consolidation of monthly services rendered	12	5.50	\$240.00	\$1,320.00
9/30/02 DC	Assignment of Monthly Billing Categories	12	2.50	\$240.00	\$600.00
Sub-Total			17.50		\$4,200.00
TOTAL Schedule A :			307.50		\$120,725.50

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
9/5/02	MB	Preparation of status report highlighting current issues for meeting with ACC counsel	07	0.50	\$425.00	\$212.50
9/6/02	LT	Meeting with counsel to ACC to review engagement status, identify and outline future projects.	07	0.30	\$425.00	\$127.50
9/17/02	LT	Discussion with counsel to ACC regarding settlement proposal observations and comments	07	0.80	\$425.00	\$340.00
9/17/02	LT	Summary of observations and comments regarding settlement proposal for counsel to ACC	07	1.70	\$425.00	\$722.50
9/18/02	LT	Analysis of liabilities subject to compromise for ACC counsel	07	0.40	\$425.00	\$170.00
9/18/02	MB	Prepare and submit detail of liabilities subject to compromise to ACC counsel per request	07	0.70	\$425.00	\$297.50
9/19/02	LT	Calculation of settlement alternatives per discussion with counsel	07	2.60	\$425.00	\$1,105.00
9/23/02	LT	Preparation of Sealed Air settlement proposal alternatives	07	3.10	\$425.00	\$1,317.50
9/25/02	LT	Preparation of memorandum for counsel to ACC regarding CDG analysis	07	0.80	\$425.00	\$340.00
9/28/02	LT	Analysis of debt capacity and trading price analysis prepared by Conway Del Genio and observations and comments for counsel to ACC	07	3.50	\$425.00	\$1,487.50
TOTAL Category # 07 - Committee Matters				14.40		\$6,120.00
9/23/02	MB	Discuss with debtor financial advisor related to issues arising from the filing of Norris employment compensation motion and COLI motion	08	0.60	\$425.00	\$255.00
9/23/02	MB	Discussion with counsel to ACC regarding issues related to the filing of Norris employment compensation motion and COLI motion to ACC counsel	08	0.50	\$425.00	\$212.50
9/25/02	MB	Review of COLI motion and communication with ACC counsel to explain issue and discuss next steps	08	2.30	\$425.00	\$977.50
9/26/02	MB	Analysis of impact of a change of control on the debtor's key employee retention programs in connection with a potential fraudulent conveyance	08	2.20	\$425.00	\$935.00
9/26/02	SP	Research the impact of a change in control from a Supplemental Executive Retirement Plan (SERP) and Executive Salary Protection Plan perspective related to the potential of a change in control if the trustee takes on the fraudulent transfer	08	1.60	\$320.00	\$512.00
9/26/02	SP	Research the impact of a change in control from a compensation and long term incentive program perspective related to the potential of a change in control if the trustee takes on the fraudulent transfer case	08	2.00	\$320.00	\$640.00
TOTAL Category # 08 - Employee Benefits/Pension				9.20		\$3,532.00
9/4/02	LT	Review of August 2002 fee application-timekeepers detail	12	0.80	\$425.00	\$340.00
9/8/02	DC	Reclassification of Project Categories (4/01- 9/01)	12	3.00	\$240.00	\$720.00
9/9/02	DC	Reclassification of Project Categories (10/01- 6/02)	12	4.00	\$240.00	\$960.00
9/10/02	DC	Prepare Compensation Summary Report by Project Category (as requested by L.Ferdinand/WH Smith)	12	2.00	\$240.00	\$480.00
9/19/02	DC	Update Compensation Summary Report by Project Category to include #11 Expenses (as requested by L.Ferninand/WH Smith)	12	0.50	\$240.00	\$120.00
9/30/02	DC	Compilation and consolidation of monthly services rendered	12	5.50	\$240.00	\$1,320.00
9/30/02	DC	Assignment of Monthly Billing Categories	12	2.50	\$240.00	\$600.00
TOTAL Category # 12 - Fee Applications, Applicant				18.30		\$4,540.00
9/4/02	BR	One half of round-trip travel time from Allentown, PA to Philadelphia, PA for purpose of conducting research at Wharton Business School library	21	1.50	\$425.00	\$637.50

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
9/9/02	BC	Half the round trip travel time-Mendham, NJ/New York City-meeting with counsel regarding Goldin Report	21	2.00	\$425.00	\$850.00
9/10/02	BC	Half the round trip travel time-Mendham, NJ/New York City- meeting with counsel to review newly received supporting documents for Goldin report prior to deposition	21	1.90	\$425.00	\$807.50
9/12/02	BC	Half the round trip travel time-Mendham, NJ/New York City-meeting with counsel regarding Goldin Report	21	1.90	\$425.00	\$807.50
9/16/02	BC	Half the round trip travel time-Mendham, NJ/New York City- meeting with Milberg Weiss regarding analysis of Goldin report	21	1.90	\$425.00	\$807.50
TOTAL Category # 21 - Travel, NonWorking				9.20		\$3,910.00
9/1/02	BC	Review and analysis of Goldin's analysis of projections	22	2.50	\$425.00	\$1,062.50
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: transactions for control premium evaluation	22	0.20	\$425.00	\$85.00
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: comparable company selection criteria	22	0.50	\$425.00	\$212.50
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: comparable market multiple summary in relation to LTC research	22	0.80	\$425.00	\$340.00
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: recalculation of normalized 1997 EBIT and EBITDA	22	0.80	\$425.00	\$340.00
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: roll forward analysis of WRG asbestos obligation and insurance recoverable for the years 1997-2006	22	1.60	\$425.00	\$680.00
9/3/02	LT	Review of exhibits within reports by Goldin Associates in connection with solvency analysis at March 1998: historical balance sheet at 3/31/98 and pro forma adjustments made thereto	22	1.40	\$425.00	\$595.00
9/3/02	BR	Review of W.R. Grace's non-operating assets and liabilities as of 4/1/98 at request of counsel	22	2.70	\$425.00	\$1,147.50
9/3/02	BR	Review of debt capacity of W.R. Grace at 4/1/98 at the request of counsel	22	2.80	\$425.00	\$1,190.00
9/3/02	BR	Analysis of W.R. Grace's ability to meet its obligations as they become due at the request of counsel	22	3.60	\$425.00	\$1,530.00
9/3/02	BR	Research and analysis of industry levels of capital expenditures and depreciation at the request of counsel	22	3.20	\$425.00	\$1,360.00
9/3/02	BR	Research and analysis of chemical industry expected growth rates at request of counsel	22	2.80	\$425.00	\$1,190.00
9/3/02	BC	Review and analysis of Goldin's analysis of projections, EBITDA and Cash Plan, in its report	22	3.30	\$425.00	\$1,402.50
9/3/02	BC	Review and analysis of Goldin's analysis of WR Grace's debt repurchase in conjunction with the discount rate analysis	22	3.50	\$425.00	\$1,487.50
9/3/02	BC	Review and analysis of Goldin's analysis of appropriate discount rate for asbestos and operational cash flows in its report	22	4.00	\$425.00	\$1,700.00
9/3/02	BC	Review and analysis of Goldin's comparables analysis in its report for purposes of evaluating it projections section	22	3.80	\$425.00	\$1,615.00
9/4/02	BR	Review of Houlihan Lokey's Control Premium Study for determination of acquisition control premiums at request of counsel	22	1.80	\$425.00	\$765.00
9/4/02	BR	On-line research regarding measurement of asbestos damages at request of counsel	22	2.80	\$425.00	\$1,190.00
9/4/02	BR	Research in Mergers & Acquisitions Sourcebook re chemical industry mergers at the request of counsel	22	2.70	\$425.00	\$1,147.50
9/4/02	BR	Research on chemical industry mergers and acquisitions in the 1997 - 2000 volumes of Mergerstat Review at request of counsel	22	3.40	\$425.00	\$1,445.00

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
9/4/02	BR	Review of pension and post-retirement benefit obligations of W.R. Grace at request of counsel	22	2.70	\$425.00	\$1,147.50
9/5/02	BR	Review of current market multiples valuation of Grace at request of counsel	22	2.10	\$425.00	\$892.50
9/5/02	BC	Preparation of questions and issues relating to Goldin report for counsel	22	2.00	\$425.00	\$850.00
9/5/02	PR	Update WR Grace valuation as of August 30, 2002 and summarize valuation range	22	3.30	\$320.00	\$1,056.00
9/6/02	BR	Review of various valuation materials in preparation for conference call w/ counsel	22	2.10	\$425.00	\$892.50
9/6/02	BR	Document review at request of counsel	22	2.30	\$425.00	\$977.50
9/6/02	BC	Review and analysis of debt repurchase program and financial impact by Grace	22	2.20	\$425.00	\$935.00
9/6/02	BC	Preparation of summary of issues and analysis relating to the Goldin report to counsel	22	2.50	\$425.00	\$1,062.50
9/6/02	BC	Review and analysis of Grace's and Goldin's market comparable companies' capital spending and research and development spending	22	3.20	\$425.00	\$1,360.00
9/9/02	BC	Development of summary presentation of issues on Goldin report	22	1.50	\$425.00	\$637.50
9/9/02	BC	Meeting with counsel re Goldin report observations and comments	22	3.50	\$425.00	\$1,487.50
9/10/02	BC	Review and analysis of documents supporting Goldin's report	22	1.20	\$425.00	\$510.00
9/10/02	BC	Review and analysis of supporting documentation relating to foreign currency translation issues	22	2.10	\$425.00	\$892.50
9/10/02	BC	Meeting with counsel regarding findings relating to supporting documentation to date	22	1.30	\$425.00	\$552.50
9/10/02	BC	Review and analysis of supporting tax documentation	22	2.00	\$425.00	\$850.00
9/10/02	BC	Review and analysis of documents supporting Goldin's report	22	1.90	\$425.00	\$807.50
9/10/02	BC	Review and analysis of supporting divisional business plans	22	4.00	\$425.00	\$1,700.00
9/12/02	BC	Review of operating data documents supporting Goldin report	22	0.50	\$425.00	\$212.50
9/12/02	BC	Review and analysis of asbestos-related supporting docs for Goldin analysis	22	2.10	\$425.00	\$892.50
9/12/02	BC	Review and analysis of the Davison 1998 business plan	22	2.40	\$425.00	\$1,020.00
9/12/02	BC	Review and analysis of relevant legal rulings regarding the Grace case and supporting Goldin's report	22	1.80	\$425.00	\$765.00
9/12/02	BC	Review and analysis of supporting documents for Goldin's comparable company analysis	22	3.30	\$425.00	\$1,402.50
9/12/02	BC	Review and analysis of Goldin's analysis of WR Grace's stock repurchase activity and investigation of corporate acquisitions	22	3.00	\$425.00	\$1,275.00
9/12/02	BC	Review and analysis of the international economic analyses supporting Goldin's report	22	2.00	\$425.00	\$850.00
9/12/02	BC	Review and analysis of Goldin working papers detailing the breakout of projections	22	2.80	\$425.00	\$1,190.00
9/13/02	BR	Review issues identified by counsel in preparation for deposition of expert	22	0.50	\$425.00	\$212.50
9/13/02	BR	Review of due diligence materials at request of counsel to address certain issues in connection with the deposition of an expert witness	22	3.10	\$425.00	\$1,317.50
9/13/02	BC	Analysis and summation of issues for further inquiry regarding the Goldin report	22	2.40	\$425.00	\$1,020.00
9/15/02	BC	Analysis and summation of issues for further inquiry regarding the Goldin report	22	1.50	\$425.00	\$637.50
9/16/02	BC	Meeting with counsel regarding analysis of Goldin report and its supporting documents and analyses	22	3.80	\$425.00	\$1,615.00
9/16/02	BC	Meeting with counsel regarding issues relating to the Goldin report's assumption, both explicit and implicit, and valuation modeling methodologies	22	4.50	\$425.00	\$1,912.50

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
9/17/02	LT	Review and analysis of settlement proposal produced by defendants in fraudulent transfer litigation	22	3.10	\$425.00	\$1,317.50
9/17/02	BR	Conf call with counsel to discuss our analysis of the proposed settlement offer	22	0.30	\$425.00	\$127.50
9/17/02	BR	Review and analysis of proposed settlement memorandum at request of counsel	22	2.40	\$425.00	\$1,020.00
9/17/02	BC	Conf call with counsel regarding proposed Sealed Air settlement terms	22	0.50	\$425.00	\$212.50
9/17/02	BC	Review and analysis of financial terms of proposed Sealed Air settlement	22	3.50	\$425.00	\$1,487.50
9/17/02	PR	Research Sealed Air current financial statements to determine EBITDA multiple	22	1.20	\$320.00	\$384.00
9/19/02	BC	Conf call with counsel to discuss deposition issues	22	0.50	\$425.00	\$212.50
9/19/02	BC	Drafting of presentation for counsel regarding analysis of alternative Sealed Air settlement proposals	22	3.70	\$425.00	\$1,572.50
9/19/02	BC	Development and analysis of alternative Sealed Air settlement proposals for counsel	22	3.80	\$425.00	\$1,615.00
9/19/02	PR	Reviewed Sealed Air cash flow analysis and investment grade rating	22	1.50	\$320.00	\$480.00
9/19/02	PR	Review and update Sealed Air debt capacity analysis with June data	22	2.20	\$320.00	\$704.00
9/20/02	LT	Calculation of SEE market valuation under market multiple approach in connection with settlement discussions and discussion with counsel	22	3.80	\$425.00	\$1,615.00
9/20/02	BR	Review and analysis of market multiples valuation of Sealed Air Corp.	22	1.40	\$425.00	\$595.00
9/20/02	BR	Review and analysis of enterprise value of Sealed Air Corp	22	1.70	\$425.00	\$722.50
9/20/02	BC	Evaluation of counsels requested revisions to presentation assumptions	22	0.90	\$425.00	\$382.50
9/20/02	BC	Develop work plan for performing a Trading Multiple enterprise valuation analysis of Sealed Air	22	0.80	\$425.00	\$340.00
9/20/02	BC	Review of Gries and Preston deposition transcripts and exhibits	22	1.80	\$425.00	\$765.00
9/20/02	BC	Analysis of comparable company growth rates and margins relative to that of Sealed Air's	22	3.50	\$425.00	\$1,487.50
9/20/02	BC	Analysis of comparable companies trading multiples	22	3.30	\$425.00	\$1,402.50
9/20/02	MB	Review 10K for seven comparable companies of Sealed Air to determine any potential asbestos liabilities for use in valuation analysis.	22	2.70	\$425.00	\$1,147.50
9/20/02	PR	Analysis of LTM financial information for comparable companies for Sealed Air valuation	22	2.40	\$320.00	\$768.00
9/20/02	PR	Researched current stock and debt information on comparable companies for market multiple calculation of Sealed Air	22	1.50	\$320.00	\$480.00
9/20/02	PR	Identified and adjusted EBITDA for non-recurring items from financial statements for Sealed Air valuation	22	2.50	\$320.00	\$800.00
9/20/02	PR	Review Sealed Air 10k for current information on preferred stock and convertible information for Sealed Air settlement analysis	22	1.50	\$320.00	\$480.00
9/20/02	PR	Research container and packaging industry for comparable companies for Sealed Air valuation	22	2.40	\$320.00	\$768.00

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
9/20/02	PR	Calculation of EBITDA and EBIT LTM market multiple valuation of Sealed Air and made adjustment to normalize value	22	2.10	\$320.00	\$672.00
9/22/02	BR	Review "list of issues" prepared at the request of counsel	22	1.40	\$425.00	\$595.00
9/22/02	BR	Review of deposition of defendant's expert witness at request of counsel	22	2.90	\$425.00	\$1,232.50
9/22/02	BR	Review of deposition of plaintiff's expert witness at the request of counsel	22	3.10	\$425.00	\$1,317.50
9/23/02	BC	Review of Gries and Preston deposition transcripts and exhibits	22	1.40	\$425.00	\$595.00
9/23/02	BC	Further analysis of potential proposals for settlement with Sealed Air	22	2.20	\$425.00	\$935.00
9/23/02	BC	Development of presentation to counsel of both the breakeven analysis and enterprise valuation driven analysis of ACC equity percentages	22	2.90	\$425.00	\$1,232.50
9/23/02	BC	Analysis of breakeven pre- & post- settlement stock prices for Sealed Air under various settlement scenarios, all of which assumed 25% of company stock was provided to ACC	22	3.80	\$425.00	\$1,615.00
9/24/02	BC	Preparation of presentation of Sealed Air settlement alternatives	22	0.80	\$425.00	\$340.00
9/24/02	PR	Verified Sealed Air settlement and debt capacity data	22	1.70	\$320.00	\$544.00
9/25/02	LT	Analysis of Conway Del Genio debt capacity and enterprise valuation analyze	22	2.20	\$425.00	\$935.00
9/25/02	BR	Compare and analyze the LTC settlement proposal analysis with the CDG analysis	22	0.40	\$425.00	\$170.00
9/25/02	BR	Review of Conway Del Genio analysis regarding settlement proposal alternatives	22	1.10	\$425.00	\$467.50
9/25/02	BR	Review of Standard & Poor's credit rating report for Sealed Air Corporation for purpose of evaluating strategic settlement proposals	22	0.80	\$425.00	\$340.00
9/25/02	BR	Research on credit rating treatment of mandatorily redeemable preferred stock for purpose of computing credit metrics	22	1.60	\$425.00	\$680.00
9/25/02	BR	Review and edit of LTC analysis of potential settlement terms with Sealed Air under various scenarios	22	1.20	\$425.00	\$510.00
9/25/02	BR	Review and edit of Sealed Air debt capacity analysis and analysis of settlement scenarios	22	3.10	\$425.00	\$1,317.50
9/25/02	BC	Debt capacity analysis of Sealed Air	22	1.40	\$425.00	\$595.00
9/25/02	BC	Review and analysis of CDG debt capacity analysis of Sealed Air	22	3.30	\$425.00	\$1,402.50
9/25/02	BC	Analysis of Sealed Air debt capacity after a settlement with ACC	22	3.50	\$425.00	\$1,487.50
9/25/02	PR	Research Sealed Air credit report from S&P and review for updated debt capacity analysis	22	1.80	\$320.00	\$576.00
9/26/02	LT	Review of 10-K 12/31/01 and 10-Q for the six months ended 6/30/02 to identify financial affects of appointment of Trustee	22	2.40	\$425.00	\$1,020.00
9/26/02	BC	Continued Analysis of Sealed Air debt capacity after a settlement with ACC	22	3.30	\$425.00	\$1,402.50
9/27/02	BR	Review and analysis of new Grace settlement proposal	22	3.00	\$425.00	\$1,275.00
9/27/02	BR	Evaluation of new Grace settlement proposal	22	1.00	\$425.00	\$425.00
37526	BC	Review of Freedonia research report on building products industry	22	1.4	425	595

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
37529	BR	Review assumptions underlying Sealed Air settlement analysis	22	0.3	425	127.5
37529	BR	Sensitivity analysis with respect to Sealed Air settlement analysis	22	2.4	425	1020
9/30/02	BC	Review analysis of Sealed Air proposed settlement alternatives	22	0.60	\$425.00	\$255.00
9/30/02	BC	Performed further revisions to analysis of Sealed Air proposed settlement alternatives and the related debt capacity impact	22	3.20	\$425.00	\$1,360.00
TOTAL Category # 22 - Valuation				235.00		\$97,344.50
9/13/02	MB	Review 9/13/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
9/26/02	MB	Review 9/23/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
9/26/02	MB	Review Grace's amended and restate bylaws for related to a change of control or trustee appointment in connection with a potential fraudulent conveyance.	27	0.60	\$425.00	\$255.00
9/26/02	MB	Perform research on the impact of a change of control on a corporation's continuing operations	27	1.50	\$425.00	\$637.50
9/26/02	MB	Review of April 2001 post-petition loan and security agreement for impact on this facility related to a change of control or trustee appointment in connection with a potential fraudulent conveyance.	27	2.80	\$425.00	\$1,190.00
TOTAL Category # 27 - Business Analysis				5.50		\$2,337.50
9/3/02	ET	Prepared draft of month-over-month summary memo for April vs. May 2002 for WR-Grace & Co.	29	0.50	\$185.00	\$92.50
9/4/02	ET	Reviewed month-over-month comparison matrix for WR Grace & Co. (April vs. May 2002); compiled notes of significant month-over-month changes in terms of the balance sheet, income statement, cash flow statement, and summary of accounts receivable and aging to be used in the corresponding monthly memo.	29	1.50	\$185.00	\$277.50
9/5/02	ET	Reviewed month-over-month comparison matrixes (June vs. July 2002) for WR Grace & Co. Compiled notes for corresponding monthly memo, highlight significant month over month changes.	29	0.80	\$185.00	\$148.00
9/5/02	ET	Completed draft of April vs. May 2002 memo for WR-Grace and Co. which corresponds with monthly operating comparison matrixes.	29	1.00	\$185.00	\$185.00
9/5/02	ET	Entered July 2002 numbers into month-over-month comparison matrix (June vs. July 2002) for combined statement of operations, combined balance sheet, combined functional basis statement of cash flows, and accounts receivable and aging for WR Grace & Co-Chapter 11 Filing Entities.	29	1.00	\$185.00	\$185.00
9/5/02	ET	Reviewed month-over-month comparison matrix for WR Grace & Co. (May vs. June 2002); compiled notes of significant month-over-month changes in terms of the balance sheet, income statement, cash flow statement, and summary of accounts receivable.	29	1.50	\$185.00	\$277.50
9/5/02	ET	Prepared draft of monthly comparison memo for May vs. June 2002 for WR-Grace and Co highlighted significant changes as well as actual results.	29	1.00	\$185.00	\$185.00
9/6/02	ET	Completed reviewing month-over-month comparison matrixes for WRG (June vs. July 2002) and compiling notes.	29	0.50	\$185.00	\$92.50
9/6/02	ET	Prepared draft of monthly comparison memo for June vs. July 2002 for WR-Grace and Co highlighted significant changes as well as actual results in terms of the overall combined balance sheet, combined income statement, combined statement of cash flow and accounts receivable and aging.	29	1.50	\$185.00	\$277.50
9/30/02	ET	Prepared August vs. July 2002 statement of operations matrix for W.R. Grace Chapter 11 filing entities.	29	0.50	\$185.00	\$92.50

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
9/30/02	ET	Prepared August vs. July 2002 balance sheet comparison matrix for W.R. Grace & Co. - Chapter 11 Filing Entities. Includes July and August 2002 actual numbers, a monthly variance calculation and a current month (August) vs. December 2001 calculated variance.	29	0.40	\$185.00	\$74.00
9/30/02	ET	Entered August 2002 numbers into balance sheet comparison matrix for W.R. Grace & Co. - Chapter 11 Filing Entities.	29	0.40	\$185.00	\$74.00
9/30/02	ET	Edit of month-over-month accounts receivable and aging reconciliation matrix for W.R. Grace & Co, Darex Puerto Rico, Inc, Remedium Group and Grace Europe, Inc.	29	0.50	\$185.00	\$92.50
9/30/02	ET	Created August vs. July 2002 accounts receivable and aging reconciliation matrix for W.R. Grace & Co., Darex Puerto Rico, Inc, Remedium Group and Grace Europe, Inc.	29	0.40	\$185.00	\$74.00
9/30/02	ET	Created monthly comparison statement of operations matrix for W.R. Grace non-filing entities; included month over month variance calculation, July and August 2002 actual numbers and cumulative since filing date numbers.	29	0.80	\$185.00	\$148.00
9/30/02	ET	Entered July and August 2002 numbers into non-filing entities monthly comparison matrix. Entered August 2002 statement of operations numbers into W.R. Grace Filing entities comparison matrix.	29	0.80	\$185.00	\$148.00
9/30/02	ET	Edit of monthly comparison statement of cash flow matrix for W.R. Grace.	29	0.50	\$185.00	\$92.50
9/30/02	ET	Entered August 2002 numbers into monthly comparison consolidated statement of cash flow matrix. Entered year-to-date as of August 2002 numbers and cumulative since filing date numbers into monthly comparison matrix.	29	0.50	\$185.00	\$92.50
9/30/02	ET	Prepared monthly comparison balance sheet matrix for W.R. Grace & Co. Non-Filing Entities	29	0.80	\$185.00	\$148.00
9/30/02	ET	Entered July and August 2002 numbers into non-filing entities monthly balance sheet comparison matrix.	29	0.50	\$185.00	\$92.50
9/30/02	ET	Entered August 2002 numbers into monthly comparison accounts receivable and aging matrix for W.R. Grace & Co, Darex Puerto Rico, Inc., Remedium Group and Grace Europe, Inc.	29	0.50	\$185.00	\$92.50
TOTAL Category # 29 - Data Analysis				15.90		\$2,941.50
TOTAL Schedule B :				307.50		\$120,725.50

W. R. Grace**Schedule C****Summary of Expenses Incurred by L Tersigni Consulting P.C.
Accountant and Financial Advisor**

Descriptions	Category	Amount
Travel: Brian Cavanaugh 9-9-02 Round Trip by car from/to Mendham, NJ-New York City to attend meeting with counsel (81 miles @ \$0.345 + \$20 NYC Parking + \$3 Subway)	11	\$50.95
Travel: Brian Cavanaugh 9-10-02 Round Trip by car and train -from/to Mendham, NJ-New York City- to attend meeting with counsel (41 miles @ \$0.345 + \$16 Train + \$6 Train Station Parking)	11	\$36.15
Travel: Brian Cavanaugh 9-12-02 Round Trip by car and ferry -from/to Mendham, NJ-New York City- to attend meeting with counsel (41 miles @ \$0.345 + \$7 Ferry + \$14 Ferry Station Parking)	11	\$35.15
Travel: Brian Cavanaugh 9-16-02 Round Trip by car from/to Mendham, NJ-New York City to attend meeting with counsel (81 miles @ \$0.345 + Tolls \$2 + \$19 NYC Parking + \$3 Subway)	11	\$51.95
Federal Express: (2 packages)		
8360-8882-6161	11	\$12.08
8371-9613-5760	11	\$26.57
Xerox: (1,746 x \$0.10 per page)	11	\$174.60
FAX: (13 x \$0.50 per page- OUTBOUND ONLY)	11	\$6.50
Research: Standard & Poors Report on Sealed Air Corp.	11	\$60.00
Telephone	11	\$136.23
Total Expenses incurred from September 1-30, 2002	11	\$590.18